

RULE
Office of the Governor
Office of Financial Institutions

Investment Adviser Registration Procedure
(LAC 10:XIII.1301-1311)

The Office of the Governor, Office of Financial Institutions, in accordance with the Administrative Procedure Act, R.S. 49:950 et seq., and specifically with R.S. 51:703(D) as amended, of the Louisiana Securities Law, (hereinafter referred to as "LSL"), hereby adopts LAC 10:XIII.1301-1311, Investment Adviser Registration Procedure. This text has been adopted to place a requirement on Louisiana state-registered investment adviser firms that in order for such firms to be registered with the commissioner, all of their investment adviser representatives must either satisfy the examination criteria set out in Section 1303 or qualify for one of the waivers set out in Section 1305. This Rule has been adopted to ensure that all investment adviser representatives are properly qualified to provide investment advice to Louisiana citizens. This Rule shall become effective on January 1, 2007.

Title 10

**FINANCIAL INSTITUTIONS, CONSUMER CREDIT, INVESTMENT SECURITIES
AND UCC**

Part XIII. Investment Securities

Subpart 1. Securities

Chapter 13. Investment Adviser Registration Procedure

§1301. Definitions

A. *Federal Covered Adviser*—an investment adviser firm required to be registered with the U.S. Securities and Exchange Commission pursuant to Section 203 of the Investment Advisers Act of 1940.

AUTHORITY NOTE: Promulgated in accordance with R.S. 51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2055 (November 2006), effective January 1, 2007.

§1303. Examination Requirements

A. Any investment adviser firm applying for registration under R.S. 51:703(D), or renewal of any such registration, shall provide the commissioner with proof that each of its investment adviser representatives has met one of the two following examination requirements:

1. successfully passed the Uniform Investment Adviser Law Examination (Series 65 examination); or
2. successfully passed the General Securities Representative Examination (Series 7 examination) and the Uniform Combined State Law Examination (Series 66 examination).

AUTHORITY NOTE: Promulgated in accordance with R.S. 51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2055 (November 2006), effective January 1, 2007.

§1305. Waivers

A. The examination requirement set out in §1303 above, shall not apply to any individual who holds one of the following professional certifications:

1. Certified Financial Planner (CFP) awarded by the Certified Financial Planner Board of Standards, Inc.;
2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, Pennsylvania;
3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
4. Chartered Financial Analyst (CFA) awarded by the CFA Institute;
5. Chartered Investment Counselor (CIC) awarded by the Investment Adviser Association;
- or
6. such other professional certifications as the commissioner may approve upon written request from an applicant for registration. Such request shall include sufficient information regarding the certifying organization and its requirements, as determined by the commissioner.

AUTHORITY NOTE: Promulgated in accordance with R.S. 51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2056 (November 2006), effective January 1, 2007.

§1307. Continuing Education

A. Investment adviser representatives subject to this rule shall complete the continuing education and/or recertification requirements necessary to maintain such examination or professional certification standards.

AUTHORITY NOTE: Promulgated in accordance with R.S.51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2056 (November 2006), effective January 1, 2007.

§1309. Grandfather Provision

A. Investment adviser representatives of any investment adviser firm registered under R.S. 703(D) on the effective date of this rule need not satisfy the examination or professional certification criteria for a period of two years.

AUTHORITY NOTE: Promulgated in accordance with R.S.51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2056 (November 2006), effective January 1, 2007.

§1311. Exemption

A. The requirements of this rule shall not apply to investment adviser representatives employed by a federal covered adviser.

AUTHORITY NOTE: Promulgated in accordance with R.S.51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2056 (November 2006), effective January 1, 2007.

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